

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan WHOLESALE MOTORS, INC. 401(K) PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JN GROUP, INC. 600 PU'ULOA ROAD HONOLULU, HI 96819	2b Employer Identification Number (EIN) 99-0106809 2c Plan Sponsor's telephone number 808-861-8121 2d Business code (see instructions) 441110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	BRAD NICOLAI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 359
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 211
a(2) Total number of active participants at the end of the plan year		6a(2) 187
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 158
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 345
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 345
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 335
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 24
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2J 2K 2F 2G 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan WHOLESALE MOTORS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 JN GROUP, INC.	D Employer Identification Number (EIN) 99-0106809

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier TALCOT RESOLUTION LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	747001-001	311	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 13440	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid MORGAN STANLEY INS SVCS INC. 1 NEW YORK PLAZA FLOOR 12 NEW YORK, NY 10004

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
13440			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	528291
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7899384

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	910986
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c	Additions: (1) Contributions deposited during the year	7c(1)	29688	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	15296	
	(4) Transferred from separate account.....	7c(4)	12508	
	(5) Other (specify below)	7c(5)	2541	

▶ **FORFEITURES**

(6) Total additions.....	7c(6)	60033
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	971019
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	365430	
(2) Administration charge made by carrier.....	7e(2)	326	
(3) Transferred to separate account.....	7e(3)	76972	
(4) Other (specify below)	7e(4)	0	

(5) Total deductions.....	7e(5)	442728
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	528291
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WHOLESALE MOTORS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JN GROUP, INC.	D Employer Identification Number (EIN) 99-0106809	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EMPOWER ANNUITY INSURANCE CO.
84-0467907

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEXUS ADMINISTRATORS, INC.

735 W. ALLUVIAL AVE., SUITE 101
FRESNO, CA 93711

77-0586222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADMINISTRATOR	10505	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INS. CO OF AMERICA

8515 E. ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	10225	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

DEFINITI LLC

2201 TIMBERLOCH PL STE 150
THE WOODLANDS, TX 77380

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	OTHER	150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WHOLESALE MOTORS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JN GROUP, INC.	D Employer Identification Number (EIN) 99-0106809	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT 401K		
b Name of sponsor of entity listed in (a): TALCOTT RESOLUTION LIFE INSURANCE CO.		
c EIN-PN 06-0974148-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7899384
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>WHOLESALE MOTORS, INC. 401(K) PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JN GROUP, INC.</u>		D Employer Identification Number (EIN) <u>99-0106809</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	50410	26678
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	174389	200181
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	5324772	4641469
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	245685	153877
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	9078688	7899384
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	900143	528291
(15) Other	1c(15)	1174370	242197

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	16948457	13692077

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	36741	144885
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	36741	144885

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16911716	13547192
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	200181	
(B) Participants	2a(1)(B)	783162	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		983343
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10644	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10644
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	104658	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		104658
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-913716
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-513751
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1473956
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1802778
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1445844	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1445844
f Corrective distributions (see instructions)	2f		36741
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	16766	
(3) Investment advisory and management fees	2i(3)	62395	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		79161
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1561746
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3364524
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CW ASSOCIATES, CPA'S**

(2) EIN: **26-1659234**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		48649

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		785000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WHOLESALE MOTORS, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 JN GROUP, INC.		D Employer Identification Number (EIN) 99-0106809
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 99-0106809		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**WHOLESALE MOTORS, INC. 401(k)
PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended December 31, 2022 and 2021
With Supplemental Schedules for 2022
And Independent Auditor's Report**





INDEPENDENT AUDITOR'S REPORT

Wholesale Motors, Inc. 401(k) Profit Sharing Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Wholesale Motors, Inc. 401(k) Profit Sharing Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the period from February 19, 2022 through December 31, 2022, and for the year ended December 31, 2021 stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note B to the financial statements.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note B to the financial statements, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Other Matters - Supplemental Schedules Required by ERISA (continued)

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CW Associates, CPAs

CW Associates, CPAs
Honolulu, Hawaii
October 15, 2023



CWA

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

**STATEMENTS OF
NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value		
Pooled separate accounts	\$ 7,899,384	\$ 9,078,688
Self-directed accounts	4,910,344	6,549,552
Investments at contract value		
Guaranteed investment contracts	528,291	900,143
Notes receivable from participants	<u>159,280</u>	<u>247,222</u>
Total assets	13,497,299	16,775,605
 TOTAL LIABILITIES	 <u>-</u>	 <u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 13,497,299</u>	 <u>\$ 16,775,605</u>

See accompanying notes to the financial statements.

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

**STATEMENTS OF
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS (REDUCTIONS) TO NET ASSETS		
Earnings (losses) on investments		
Net appreciation (depreciation) from self-directed accounts	\$ (1,639,209)	\$ 1,379,750
Net appreciation (depreciation) from pooled separate accounts	(987,083)	1,100,017
Dividends from pooled separate accounts	89,510	69,515
Interest from guaranteed investment contracts	15,296	31,523
Total earnings (losses) on investments	<u>(2,521,486)</u>	<u>2,580,805</u>
Interest from notes receivable from participants	<u>10,644</u>	<u>12,204</u>
Contributions		
Participants	783,162	631,917
Employer	11,122	207,098
Rollover	-	44,095
Total contributions	<u>794,284</u>	<u>883,110</u>
Total additions (reductions) to net assets	<u>(1,716,558)</u>	<u>3,476,119</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	1,482,585	1,589,834
Administrative expenses	79,161	88,265
Total deductions from net assets	<u>1,561,746</u>	<u>1,678,099</u>
CHANGES IN NET ASSETS	(3,278,304)	1,798,020
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>16,775,605</u>	<u>14,977,585</u>
End of year	<u>\$ 13,497,301</u>	<u>\$ 16,775,605</u>

See accompanying notes to the financial statements.

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS

For the Years Ended December 31, 2022 and 2021

NOTE A – DESCRIPTION OF PLAN

The Wholesale Motors, Inc. 401(k) Profit Sharing Plan (Plan) was established in April 1962 to enable the employees of Wholesale Motors, Inc., now known as JN Group Holdings Inc. and affiliates (Company), to share in the growth and profitability of the Company and to provide them with an opportunity to accumulate capital for their future economic security. The following is a description of the Plan that provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General

The Plan is a profit sharing and salary deferral plan (also known as a 401(k) plan) covering substantially all employees of the Company who have at least one year of service and have attained the age of 20. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may make pre-tax salary deferral contributions to the Plan up to the lesser of 100% of their eligible compensation or \$20,500 in 2022 and \$19,500 in 2021, adjusted annually for the cost of living. Participants who have attained the age of 50 may make additional annual contributions of \$6,500 in 2022 and 2021. Employees may also make rollover contributions and transfers from other plans.

The Company may also elect on a year-to-year basis to make a discretionary profit-sharing and a discretionary matching contribution as determined by the Board of Directors. Total employee and employer contributions to each participant's account may not exceed the lesser of \$61,000 in 2022 and \$58,000 in 2021, or \$67,500 in 2022 and \$64,500 in 2021 if age 50 and over, or 100% of annual compensation, as defined. Excess contributions are refunded in accordance with provisions of the Internal Revenue Code (IRC).

Participant Accounts

Each participant's account is credited with the participant's contributions and matching employer contribution, and allocations of the Company's discretionary contribution, forfeitures of terminated participants' nonvested benefits, and the Plan's net earnings (losses); less an allocation of plan expenses. Allocations are based on participant earnings, account balances, annual compensation as defined, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are 10% vested in employer discretionary profit-sharing and matching contributions after completion of one year of covered service, 25% after completion of two years of covered service, 40% after completion of three years of covered service, 70% after completion of four years of covered service, and 85% after completion of five years of covered service. A participant is fully vested after six years of covered service. Participant voluntary contributions and earnings thereon are always 100% vested.

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2022 and 2021

NOTE A – DESCRIPTION OF PLAN (Continued)

Forfeitures

Termination of employment for reasons other than retirement, disability, or death results in a forfeiture of the nonvested portion of the participant's account balance. Forfeitures may be applied to administrative expenses of the Plan and/or employer discretionary profit-sharing and matching contributions. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$11,120 and \$33,332, respectively. Forfeitures re-allocated among the participants during the years ended December 31, 2022 and 2021 amounted to \$28,384 and \$24,686, respectively. There were no forfeitures applied to administrative expenses for the years ended December 31, 2022 and 2021.

Payment of Benefits

The vested amount in each participant's account is payable upon normal retirement, disability, death, or termination of the Plan by the Company. Participants may receive the entire value of their accounts in a single lump-sum payment or in periodic payments over their life expectancy. Mandatory lump sum amounts will be paid to participants whose vested balance is less than \$1,000.

Withdrawals

Active Participants may withdraw all or a portion of their vested account balances as in-service distributions after attaining age 59-1/2 or as hardship withdrawals, by submitting a written application that is approved by the plan administrator. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Services (IRS).

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 and up to the lesser of \$50,000 or 50% of the vested portion of their account balance. The notes receivable and related interest must be repaid within five years unless the note is used to acquire a principal residence. The notes are collateralized by the participants' account balances and bear interest at prevailing rates, which ranged from 4.25% to 7.25% for the year ended December 31, 2022. Principal and interest are paid ratably through monthly payroll deductions. The notes receivable mature at various dates through January 2027.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Except for investments, which are accounted for on a fair value basis, the Plan has prepared its financial statements on the basis of cash receipts and disbursements; consequently, certain additions to net assets available for benefits are recognized when received rather than when earned, and certain deductions from net assets available for benefits are recognized when paid rather than when the obligation is incurred.

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2022 and 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (continued)

Accordingly, the accompanying financial statements are not intended to be presented in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates, it is reasonably possible that such estimates may change within the near term, and such differences could be material to the financial statements.

Investment Valuation and Income Recognition

Investments are stated at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sale of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when received. Net earnings (losses) on investments includes the Plan's gains and losses on instruments bought and sold as well as held during the year. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and insurance company. See Note D for discussion of fair value measurements.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid balance. Interest income is recorded when it is received. Related fees are recorded as administrative expenses and are expensed when they are paid. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of the investments. All other administrative expenses of the Plan, such as recordkeeping fees, are paid by the Company.

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2022 and 2021

NOTE C – CERTIFICATION BY QUALIFIED INSTITUTION

Other than the self-directed accounts and net appreciation (depreciation) in the fair value of the self-directed accounts, certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including notes receivable from participants and investments in pooled separate accounts (Mass Mutual) as of December 31, 2022 and 2021 and net appreciation (depreciation) from pooled separate accounts, dividends, and interest, for the period from February 19, 2022 through December 31, 2022 and for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Empower Trust Company and Empower Annuity Insurance Company of America (collectively, Empower), the qualified institution of the Plan. The contract value of the guaranteed investment contracts as of December 31, 2022 and 2021 was also certified as complete and accurate by Empower.

NOTE D – FAIR VALUE MEASUREMENTS

The established framework for measuring fair value provides a hierarchy that prioritizes the inputs to the valuation methodologies used to measure fair value. There are three levels of the fair value hierarchy. Level 1 inputs consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Level 3 inputs are unobservable and significant to the fair value measurement. The fair value measurement level of an asset or liability within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation methodologies used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

There were no investments valued using Level 1, 2, or 3 inputs. The Plan's pooled separate accounts are valued using the net asset value as a practical expedient in order to estimate fair value. The net asset value is based on the fair value or contract value of the underlying investments held by the fund less its liabilities. Amounts held in pooled separate accounts amounted to \$7,899,384 and \$9,078,688 as of December 31, 2022 and 2021, respectively.

Investments held by Morgan Stanley at fair value consist of interest-bearing cash valued at stated value, and mutual funds and common stock valued at quoted market prices (Level 1 inputs). There were no investments held by Morgan Stanley at fair value valued using Level 2 or Level 3 inputs.

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2022 and 2021

NOTE D – FAIR VALUE MEASUREMENTS (Continued)

The following sets forth by level, within the fair value hierarchy, the Plan's investments held by Morgan Stanley at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Self-directed accounts	<u>\$4,910,344</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,910,344</u>

The following sets forth by level, within the fair value hierarchy, the Plan's investments held by Morgan Stanley at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Self-directed accounts	<u>\$6,549,552</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$6,549,552</u>

NOTE E – POOLED SEPARATE ACCOUNTS

The pooled separate accounts have no significant unfunded commitments, redemption restrictions, or redemption notice periods and are redeemable daily. The pooled separate accounts seek to provide capital appreciation and current income consistent with their current asset allocations. The pooled separate accounts invest primarily in mutual funds, common and preferred stocks, corporate notes and bonds, and government issued notes and bonds.

NOTE F – GUARANTEED INVESTMENT CONTRACTS

Empower, as of December 31, 2022 and 2021, maintains and invests certain contributions in guaranteed investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. The account is credited with interest at a rate Empower declares in advance. Contract value, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Declared interest rates are based on agreed upon formulas, but may not be less than 1%, and are communicated to the plan sponsor before they become effective. Declared interest rates applicable to any calendar quarter are guaranteed to the end of that calendar year. For each subsequent calendar year, interest is credited to the account at an interest rate not less than the declared rate for that calendar year.

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2022 and 2021

NOTE F – GUARANTEED INVESTMENT CONTRACTS (Continued)

Certain events limit the ability of the Plan to transact at contract value with the contract issuer. Such events include amendments to the plan documents including complete or partial plan termination or merger with another plan, bankruptcy of the plan sponsor or other plan sponsor events such as divestiture of a subsidiary that cause a significant withdrawal from the Plan, or the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include an uncured violation of the Plan's investment guidelines, a breach of material obligation under the contract, a material misrepresentation, and a material amendment to the agreement without the consent of the issuer.

NOTE G – RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per Form 5500, which is prepared on an accrual basis, as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per financial statements	\$ 13,497,299	\$ 16,775,605
Deemed distributions of notes receivable	(5,403)	(1,537)
Employer contributions receivable	200,181	174,389
Excess contributions payable	<u>(144,885)</u>	<u>(36,741)</u>
Net assets per Form 5500	<u>\$ 13,547,192</u>	<u>\$ 16,911,716</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to net income per Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Change in net assets per financial statements	\$ (3,278,304)	\$ 1,798,020
Increase in deemed distributions of notes receivable	(3,866)	-
Increase (decrease) in employer contributions receivable	25,792	(9,818)
Increase in excess contributions payable	<u>(108,144)</u>	<u>(36,741)</u>
Net income (loss) per Form 5500	<u>\$ (3,364,522)</u>	<u>\$ 1,751,461</u>

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2022 and 2021

NOTE H – TAX STATUS

In a letter dated March 31, 2014, the IRS indicated that the form of the prototype plan adopted by the Company is acceptable and may be relied on with respect to qualifying under section 401(a) of the IRC. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The modified cash basis of accounting requires uncertain tax positions to be recognized in the financial statements if they are more than likely not to fail upon regulatory examination. The plan administrator has evaluated the Plan's tax positions as of December 31, 2022 and 2021 and for the years then ended, and determined that the Plan had no uncertain tax positions required to be reported. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any open tax periods.

NOTE I – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets are administered by Empower and Morgan Stanley. Empower is the insurance company as defined by the Plan and Morgan Stanley holds the self-directed investments, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net earnings (losses) on investments. Third-party administrator and administrative expenses are paid by the Company or the Plan, as provided by the Plan document.

NOTE J – TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all participants become 100% vested in their accounts.

NOTE K – ADMINISTRATION OF PLAN ASSETS

Certain administrative functions are performed by officers or employees of the Company, who receive no compensation from the Plan.

NOTE L – RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS – MODIFIED CASH BASIS (Continued)

For the Years Ended December 31, 2022 and 2021

NOTE L – RISK AND UNCERTAINTIES (Continued)

The Plan and Company operate in the State of Hawaii. Local, national, and international events can have adverse effects on economic conditions in Hawaii. These financial statements do not include the adjustments that would result if the Plan were to account for future losses or asset impairments, as the effects on the financial statements of the Plan and Company from such changes in economic conditions are not presently determinable.

NOTE M – DELINQUENT CONTRIBUTIONS

During the year ended December 31, 2022, the Company made late payments of participant contributions of \$48,649, which it corrected in 2022, less the loss earnings, which it expects to correct in 2023.

NOTE N – SUBSEQUENT EVENTS

The plan administrator has evaluated subsequent events through October 15, 2023, which is the date the financial statements were available to be issued, and determined that the Plan did not have any subsequent events requiring adjustment to the financial statements or disclosure in the notes to the financial statements.

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4a –
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
(Certified by Qualified Institution)**

As of December 31, 2022

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Participant Contributions Transferred Late to Plan	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
\$48,649	\$48,649	NONE	NONE	NONE

**Plan Number 001
Pension Identification Number 99-0106809**

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS
(Certified by Qualified Institution)**

As of December 31, 2022

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
	<u>Participant Loans</u>		
*	Participant loans	Terms: 1 – 5 years; various interest rates at 4.25% to 7.25%; maturing through January 2027	\$ 153,877
	<u>Pooled Separate Accounts</u>		
*	Tallcott Resolution Life Insurance Company	MassMutual Morgan Stanley Capital International E.	2,891,990
*	Tallcott Resolution Life Insurance Company	Franklin SC Value A	1,723,216
*	Tallcott Resolution Life Insurance Company	Indexselect Moderate 2025 I	1,051,489
*	Tallcott Resolution Life Insurance Company	Indexselect Moderate 2055 I	897,320
*	Tallcott Resolution Life Insurance Company	Indexselect Moderate Retirement I	336,997
*	Tallcott Resolution Life Insurance Company	MassMutual Russell 200 SC Ind R4	237,705
*	Mass Mutual	Alger Capital Appreciation Institutional Y	129,489
*	Tallcott Resolution Life Insurance Company	Mfs Value R6	70,340
*	Tallcott Resolution Life Insurance Company	Calvert Equity R6	66,404
*	Mass Mutual	Jpmorgan Emerging Markets Equity R6	59,789
*	Tallcott Resolution Life Insurance Company	Mfs Global Equity R6	57,156
*	Tallcott Resolution Life Insurance Company	MassMutal Standard & Poor Mid Cap	50,186
*	Tallcott Resolution Life Insurance Company	Pimco Income Inst	46,965
*	Tallcott Resolution Life Insurance Company	MassMutual Standard & Poor 500	42,460
*	Tallcott Resolution Life Insurance Company	Touchstone Mid Cap Growth Inst	33,532
*	Tallcott Resolution Life Insurance Company	PGIM MC Growth A	32,755
*	Tallcott Resolution Life Insurance Company	Columbia Small Cap Growth I Inst3	31,275
*	Tallcott Resolution Life Insurance Company	American Funds Cap World Growth And Income R6	29,540
*	Tallcott Resolution Life Insurance Company	Ab Global Bond Z	23,342
*	Tallcott Resolution Life Insurance Company	Vanguard Total Bond Market Ind Adm	23,296
*	Tallcott Resolution Life Insurance Company	Mfs Government Securities R6	23,245
*	Tallcott Resolution Life Insurance Company	Oppenheimer Gold & Spec Min A	19,254
*	Tallcott Resolution Life Insurance Company	Pimco Stocksplus Intl (Usd-Hdgd) Inst	19,186
*	Tallcott Resolution Life Insurance Company	Franklin Small Cap Value R6	2,453
	Total pooled separate accounts		<u>7,899,384</u>

(Continued)

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS (Continued)
(Certified by Qualified Institution)**

As of December 31, 2022

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
	<u>Guaranteed Investment Contracts</u>		
*	MassMutual	Fixed Account	\$ 528,291
	Total guaranteed investment contracts (contract value)		<u>528,291</u>
	<u>Self-directed Accounts</u>		
*	Morgan Stanley	Interest-bearing cash, mutual funds, common stock	<u>4,910,344</u>
Total assets held for investment purposes at year-end			<u>\$ 13,491,896</u>
Total assets held for investment purposes at year-end			\$ 13,491,896
Loans deemed distributed without a related distributable event			<u>5,403</u>
Net assets available for benefits			<u>\$ 13,497,299</u>

*** In column (a), if applicable, denotes party-in-interest to the Plan.**

**Plan Number 001
Pension Identification Number 99-0106809**

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan Wholesale Motors, Inc. 401(k) Profit Sharing Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 04/01/1962</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 04/01/1962	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 04/01/1962					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JN Group, Inc. 600 Pu'uloa Road Honolulu HI 96819	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 99-0106809</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 808-861-8121</td> </tr> <tr> <td>2d Business code (see instructions) 441110</td> </tr> </table>	2b Employer Identification Number (EIN) 99-0106809	2c Plan Sponsor's telephone number 808-861-8121	2d Business code (see instructions) 441110	
2b Employer Identification Number (EIN) 99-0106809					
2c Plan Sponsor's telephone number 808-861-8121					
2d Business code (see instructions) 441110					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>10/12/23</u>	Brad Nicolai
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/12/23</u>	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4a –
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
(Certified by Qualified Institution)**

As of December 31, 2022

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Participant Contributions Transferred Late to Plan	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
\$48,649	\$48,649	NONE	NONE	NONE

**Plan Number 001
Pension Identification Number 99-0106809**

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS
(Certified by Qualified Institution)**

As of December 31, 2022

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
	<u>Participant Loans</u>		
*	Participant loans	Terms: 1 – 5 years; various interest rates at 4.25% to 7.25%; maturing through January 2027	\$ 153,877
	<u>Pooled Separate Accounts</u>		
*	Tallcott Resolution Life Insurance Company	MassMutual Morgan Stanley Capital International E.	2,891,990
*	Tallcott Resolution Life Insurance Company	Franklin SC Value A	1,723,216
*	Tallcott Resolution Life Insurance Company	Indexselect Moderate 2025 I	1,051,489
*	Tallcott Resolution Life Insurance Company	Indexselect Moderate 2055 I	897,320
*	Tallcott Resolution Life Insurance Company	Indexselect Moderate Retirement I	336,997
*	Tallcott Resolution Life Insurance Company	MassMutual Russell 200 SC Ind R4	237,705
*	Mass Mutual	Alger Capital Appreciation Institutional Y	129,489
*	Tallcott Resolution Life Insurance Company	Mfs Value R6	70,340
*	Tallcott Resolution Life Insurance Company	Calvert Equity R6	66,404
*	Mass Mutual	Jpmorgan Emerging Markets Equity R6	59,789
*	Tallcott Resolution Life Insurance Company	Mfs Global Equity R6	57,156
*	Tallcott Resolution Life Insurance Company	MassMutal Standard & Poor Mid Cap	50,186
*	Tallcott Resolution Life Insurance Company	Pimco Income Inst	46,965
*	Tallcott Resolution Life Insurance Company	MassMutual Standard & Poor 500	42,460
*	Tallcott Resolution Life Insurance Company	Touchstone Mid Cap Growth Inst	33,532
*	Tallcott Resolution Life Insurance Company	PGIM MC Growth A	32,755
*	Tallcott Resolution Life Insurance Company	Columbia Small Cap Growth I Inst3	31,275
*	Tallcott Resolution Life Insurance Company	American Funds Cap World Growth And Income R6	29,540
*	Tallcott Resolution Life Insurance Company	Ab Global Bond Z	23,342
*	Tallcott Resolution Life Insurance Company	Vanguard Total Bond Market Ind Adm	23,296
*	Tallcott Resolution Life Insurance Company	Mfs Government Securities R6	23,245
*	Tallcott Resolution Life Insurance Company	Oppenheimer Gold & Spec Min A	19,254
*	Tallcott Resolution Life Insurance Company	Pimco Stocksplus Intl (Usd-Hdgd) Inst	19,186
*	Tallcott Resolution Life Insurance Company	Franklin Small Cap Value R6	2,453
	Total pooled separate accounts		<u>7,899,384</u>

(Continued)

WHOLESALE MOTORS, INC. 401(k) PROFIT SHARING PLAN

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS (Continued)
(Certified by Qualified Institution)**

As of December 31, 2022

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

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*** In column (a), if applicable, denotes party-in-interest to the Plan.**

**Plan Number 001
Pension Identification Number 99-0106809**